

The number of final deeds of sale relating to residential property amounted to 1,016 during September 2022, a decrease of 24 deeds when compared to those registered a year earlier. In September 2022, 972 promise of sale agreements relating to residential property were registered, a decrease of 16 agreements over the same period last year.

Residential Property Transactions: Q3/2022

Cut-off date:
4 October 2022

This news release presents provisional data on residential property sale transactions based on the date of registration with the tax authority.

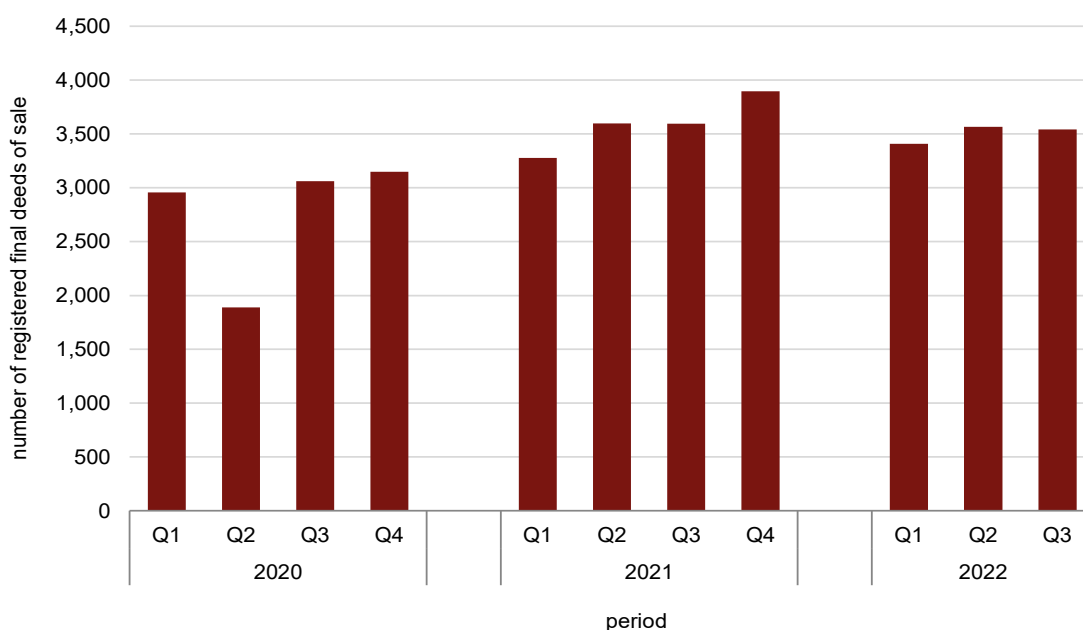
Final deeds of sale

September 2022

In September 2022, the number of final deeds of sale relating to residential property amounted to 1,016, a 2.3 per cent decrease when compared to those registered a year earlier (Table 1a). The value of these deeds totalled €230.5 million, 10.8 per cent lower than the corresponding value recorded in September 2021 (Table 2a).

In the month under review, 934, or 91.9 per cent, of these final deeds of sale involved individual buyers (households), with companies accounting for virtually all the rest (Table 1b). The value of the deeds involving individual buyers (households) amounted to €189.8 million, equivalent to 82.3 per cent of the total value (Table 2b).

Chart 1. Registered final deeds of sale - quarterly



Compiled by: **Price Statistics Unit**

Contact us: **National Statistics Office, Lascaris, Valletta VLT 2000**

T. +356 25997219, E. nso@gov.mt

Q3/2022

In the third quarter of 2022, 3,542 final deeds of sale were registered (Table 1a), an annual decrease of 1.5 per cent (Table 3). The value of the deeds registered during this period increased by 2.4 per cent over the same quarter of the previous year and amounted to €826.1 million (Table 2a).

With regard to the region the property is situated in, the highest numbers of final deeds of sale were recorded in the two regions of Għawdex, and Birkirkara, Il-Gżira, L-Imsida, Ta' Xbiex and San Ġwann, at 552 and 425 respectively. The lowest numbers of deeds were noted in the region of Il-Birgu, L-Isla, Bormla and Il-Kalkara, and the region of F'Attard, Hal Balzan, L-Iklin and Hal Lija. In these regions, 63 and 116 deeds were recorded respectively. The highest annual increase was registered in the region of Il-Birgu, L-Isla, Bormla and Il-Kalkara, at 21.2 per cent. The second highest increase was noted in the region of Valletta, Floriana, Il-Marsa, Il-Ħamrun, Tal-Pietà and Santa Venera, a 15.1 per cent rise compared to the previous year. In contrast, the largest annual decreases were observed in the two regions of F'Attard, Hal Balzan, L-Iklin and Hal Lija, and Hal Luqa, Il-Gudja, Hal Għaxaq, Hal Kirkop, L-Imqabba, Il-Qrendi, Hal Safi and Iż-Żurriq, with declines of 32.2 per cent and 17.1 per cent respectively (Table 3).

Promise of sale agreements

September 2022

In September 2022, 972 promise of sale agreements relating to residential property were registered, equivalent to a 1.6 per cent decrease over the previous year (Table 4a). Individual potential buyers (households) accounted for 882, or 90.7 per cent, of these agreements, while the rest mainly involved companies (Table 4b).

Q3/2022

In the third quarter of 2022, the number of promise of sale agreements reached 2,847 (Table 4a), representing an annual decrease of 4.4 per cent (Table 5).

The largest numbers of promise of sale agreements corresponded to residential properties situated in the two regions of Għawdex, and Birkirkara, Il-Gżira, L-Imsida, Ta' Xbiex and San Ġwann, totalling 377 and 372 respectively. The lowest numbers were noted in respect of properties located in the region of Il-Birgu, L-Isla, Bormla, and Il-Kalkara, and the region of L-Imdina, Ħad-Dingli, Ir-Rabat, L-Imtarfa and L-Imġarr. The first-mentioned region accounted for 60 agreements and the second for 84 agreements. The regions of Il-Birgu, L-Isla, Bormla and Il-Kalkara, and Valletta, Floriana, Il-Marsa, Il-Ħamrun, Tal-Pietà and Santa Venera saw the highest annual increases in promise of sale agreements, with a rise of 33.3 per cent and 13.8 per cent respectively. On the other hand, the highest annual decreases were observed in the two regions of Għawdex, and Hal Qormi, Ħaż-Żebbuġ and Is-Siġġiewi, which recorded declines of 26.2 per cent and 12.2 per cent respectively (Table 5).

Table 1a. Number of final deeds of sale by period of registration

Period	2020	2021	2022
January	1,031	1,009	1,149
February	1,000	984	1,068
March	926	1,285	1,190
Q1	2,957	3,278	3,407
April	590	1,185	1,122
May	552	1,174	1,251
June	746	1,239	1,194
Q2	1,888	3,598	3,567
July	1,149	1,386	1,268
August	940	1,170	1,258
September	974	1,040	1,016
Q3	3,063	3,596	3,542
October	1,054	1,157	
November	961	1,330	
December	1,134	1,409	
Q4	3,149	3,896	
Total	11,057	14,368	

Table 1b. Number of final deeds of sale involving individual buyers (households) by period of registration

Period	2020	2021	2022
January	912	932	1,059
February	914	900	989
March	830	1,192	1,095
Q1	2,656	3,024	3,143
April	529	1,095	1,038
May	503	1,089	1,149
June	709	1,136	1,103
Q2	1,741	3,320	3,290
July	1,075	1,295	1,138
August	883	1,073	1,136
September	892	963	934
Q3	2,850	3,331	3,208
October	970	1,072	
November	897	1,242	
December	1,044	1,296	
Q4	2,911	3,610	
Total	10,158	13,285	

Note: Refer to methodological note 8.

Table 2a. Total value of final deeds of sale by period of registration

€ million			
Period	2020	2021	2022
January	205.1	209.2	242.9
February	192.2	196.3	252.2
March	170.5	270.6	255.5
Q1	567.8	676.1	750.6
April	119.3	242.4	236.1
May	102.3	326.7	271.9
June	138.6	251.4	278.9
Q2	360.2	820.5	786.9
July	212.9	300.6	310.9
August	173.6	247.7	284.7
September	188.9	258.5	230.5
Q3	575.4	806.8	826.1
October	200.8	245.6	
November	179.1	297.5	
December	243.3	313.8	
Q4	623.2	856.9	
Total	2,126.6	3,160.3	

Table 2b. Value of final deeds of sale involving individual buyers (households) by period of registration

€ million			
Period	2020	2021	2022
January	161.8	175.1	207.7
February	159.3	163.3	204.9
March	140.6	239.4	217.9
Q1	461.7	577.8	630.5
April	102.0	204.6	209.4
May	86.7	213.6	232.4
June	118.1	214.9	226.1
Q2	306.8	633.1	667.9
July	176.7	256.8	262.5
August	155.3	209.0	239.3
September	153.3	183.1	189.8
Q3	485.3	648.9	691.6
October	172.3	208.8	
November	161.0	263.0	
December	193.9	266.4	
Q4	527.2	738.2	
Total	1,781.0	2,598.0	

Note: Refer to methodological note 8.

Table 3. Number of final deeds of sale by period of registration and region

Region	2021	2022		Year-on-year	Quarter-on-quarter
	Q3	Q2	Q3	%	
1. Il-Birgu, L-Isla, Bormla, Il-Kalkara	52	70	63	21.2	-10.0
2. Il-Fgura, Raġal Ġdid, Santa Luċija, Ғal Tarxien	184	208	193	4.9	-7.2
3. Ғaž-Żabbar, Ix-Xgħajra, Iż-Żejtun, Birzebbuġa, Marsaskala, Marsaxlokk	418	471	414	-1.0	-12.1
4. Ғal Luqa, Il-Gudja, Ғal Għaxaq, Ғal Kirkop, L-Imqabba, Il-Qrendi, Ғal Safi, Iż-Żurrieq	286	229	237	-17.1	3.5
5. Valletta, Floriana, Il-Marsa, Il-Ғamrun, Tal-Pietà, Santa Venera	192	204	221	15.1	8.3
6. Ғal Qormi, Ғaž-Żebbuġ, Is-Siġġiewi	257	248	239	-7.0	-3.6
7. Birkirkara, Il-Gżira, L-Imsida, Ta' Xbiex, San Ġwann	405	410	425	4.9	3.7
8. Pembroke, San Ġiljan, Tas-Sliema, Is-Swieqi, Ғal Għargħur	318	324	327	2.8	0.9
9. Ғ'Attard, Ғal Balzan, L-Iklin, Ғal Lija	171	126	116	-32.2	-7.9
10. L-Imdina, Ғad-Dingli, Ir-Rabat, L-Imtarfa, L-Imġarr	116	115	127	9.5	10.4
11. Il-Mosta, In-Naxxar	239	205	226	-5.4	10.2
12. Il-Mellieħa, San Pawl Il-Baħar	426	374	402	-5.6	7.5
13. Ghawdex	532	583	552	3.8	-5.3
Unclassified	-	-	-	-	-
Total	3,596	3,567	3,542	-1.5	-0.7

Note: Refer to methodological note 13.

Table 4a. Number of promise of sale agreements by period of registration

Period	2020	2021¹	2022
January	754	980	663
February	892	1,350	966
March	892	1,648	1,113
Q1	2,538	3,978	2,742
April	269	1,428	1,018
May	511	1,477	1,126
June	961	1,165	1,089
Q2	1,741	4,070	3,233
July	1,366	1,102	956
August	1,074	888	919
September	1,054	988	972
Q3	3,494	2,978	2,847
October	1,300	1,091	
November	1,042	1,252	
December	1,144	2,273	
Q4	3,486	4,616	
Total	11,259	15,642	

Table 4b. Number of promise of sale agreements involving individual potential buyers (households) by period of registration

Period	2020	2021¹	2022
January	662	896	547
February	813	1,269	895
March	835	1,525	1,025
Q1	2,310	3,690	2,467
April	252	1,319	951
May	486	1,358	1,037
June	912	1,060	989
Q2	1,650	3,737	2,977
July	1,296	986	881
August	1,012	786	863
September	989	911	882
Q3	3,297	2,683	2,626
October	1,211	995	
November	966	1,139	
December	1,062	1,968	
Q4	3,239	4,102	
Total	10,496	14,212	

¹ The substantial increase in promise of sale agreements observed in December 2021 is largely explained by the expiration of a tax incentive related to the acquisition of property. In accordance with the Exemption of Duty in Terms of Article 23 Order - (S.L. 364.12) as amended by Legal Notice 122 of 2022, the stamp duty on property acquisitions was reduced from 5 per cent to 1.5 per cent on the first €400,000 of the property value. This applied to promise of sale agreements registered up to 31 December 2021, as long as the contract is entered into by not later than 30 June 2023.

Note: Refer to methodological note 8.

Table 5. Number of promise of sale agreements by period of registration and region

Region	2021	2022		Year-on-year	Quarter-on-quarter
	Q3	Q2	Q3	%	
1. Il-Birgu, L-Isla, Bormla, Il-Kalkara	45	54	60	33.3	11.1
2. Il-Fgura, Raġal Ġdid, Santa Luċija, Ғal Tarxien	194	198	186	-4.1	-6.1
3. Ғaž-Żabbar, Ix-Xgħajra, Iż-Żejtun, Birżebbuġa, Marsaskala, Marsaxlokk	324	376	342	5.6	-9.0
4. Ғal Luqa, Il-Gudja, Ғal Għaxaq, Ғal Kirkop, L-Imqabba, Il-Qrendi, Ғal Safi, Iż-Żurrieq	228	209	217	-4.8	3.8
5. Valletta, Floriana, Il-Marsa, Il-Ғamrun, Tal-Pietà, Santa Venera	159	236	181	13.8	-23.3
6. Ғal Qormi, Ғaž-Żebbuġ, Is-Siġġiewi	181	219	159	-12.2	-27.4
7. Birkirkara, Il-Gżira, L-Imsida, Ta' Xbiex, San Ġwann	345	399	372	7.8	-6.8
8. Pembroke, San Ġiljan, Tas-Sliema, Is-Swieqi, Ғal Għarghur	287	268	271	-5.6	1.1
9. Ғ'Attard, Ғal Balzan, L-Iklin, Ғal Lija	110	126	102	-7.3	-19.0
10. L-Imdina, Ғad-Dingli, Ir-Rabat, L-Imtarfa, L-Imġarr	93	138	84	-9.7	-39.1
11. Il-Mosta, In-Naxxar	171	186	152	-11.1	-18.3
12. Il-Mellieħa, San Pawl Il-Baħar	330	420	344	4.2	-18.1
13. Għawdex	511	404	377	-26.2	-6.7
Unclassified	-	-	-	-	-
Total	2,978	3,233	2,847	-4.4	-11.9

Note: Refer to methodological note 13.

Methodological Notes

1. This news release presents data on property transactions based on final deeds of sale and promise of sale agreements ('konvenji') registered with the tax authority. The qualifier 'period of registration' common to the tables refers to such registration. Basing the data on the period when the final deed of sale or promise of sale agreement is registered with the tax authority, rather than when it is signed, is considered to produce more timely information.
2. The scope of this release follows the classification of the administrative data source, and includes only those transactions classified as 'residential' by the source. The data presented covers the following property types: airspace, boathouse, bungalow, farmhouse, flat/apartment, garage, garden, house, maisonette, penthouse, plot of land, semi-detached villa, terraced house, 'terran', urban tenement, and villa.
3. Excluded are transactions classified as 'commercial', comprising business premises and warehouse/storeroom, and those classified as 'other', a category that incorporates car space, field, grave and redemption of ground rent, amongst others.
4. Therefore, deeds/agreements relating to land for residential purposes ('plot of land') are included, while those pertaining to land for non-residential purposes ('field') are not.
5. Only deeds/agreements relating to the sale of property, which also includes sale by auction ('subasta') and sale after assignment of rights, are considered. Therefore, donations and exchanges, amongst others, are not included.
6. In the light of notes 2, 3, 4 and 5, this release must be viewed as a sub-set of all the property transactions and activities registered with the tax authority that take place during a given period.
7. In some cases, more than one property is listed under the same final deed of sale or promise of sale agreement. This release reports the number of registered final deeds of sale and promise of sale agreements, and not the number of properties falling under these deeds/agreements.
8. The residential property transactions considered are not limited to individuals (households), but may also involve other economic agents. Besides individuals, the administrative data source distinguishes between companies, authorities and bodies of persons.
9. The regions incorporating localities in Tables 3 and 5 correspond to the location of the property which has been or shall be purchased, not to the place of residence of the buyer or seller.
10. To achieve consistency, the methodological concepts used are aligned to the extent possible with the House Price Index concepts.
11. Users are reminded of several factors which might inhibit comparability between data on final deeds of sale and promise of sale agreements. These differences include: a) the time lag between promise of sale agreements and final deeds of sale; b) certain property being sold without a promise of sale agreement; and c) some promise of sale agreements falling through before the final contract is signed.
12. Data is provisional and subject to revisions, which may arise following updates in the source data.
13. More information relating to this news release may be accessed at:
Classification of Regions based on Property Prices:
<https://metadata.nso.gov.mt/classificationdetails.aspx?id=Classification%20of%20Regions%20based%20on%20Property%20Prices>

A longer quarterly time series is available in Annexes A and B in the Excel version of this news release, available at: [180/2022](#).
14. References to this news release are to be cited appropriately.
15. A detailed news release calendar is available at:
https://nso.gov.mt/en/News_Releases/Release_Calendar/Pages/News-Release-Calendar.aspx